

# **FISCAL NOTE**

## **HB 3010 - SB 3038**

February 18, 2002

**SUMMARY OF BILL:** Provides that property of nonprofit corporations used for housing low income persons with disabilities or low income elderly or handicapped persons financed by a grant under the McKinney-Vento Homeless Assistance Act shall be exempt from property taxes. Specifies that the exemption on all such qualifying property of nonprofit corporations applies to permanent housing. Provides that property of not-for-profit organizations funded under the HOME Investment Partnerships Program shall also be exempt from property taxes. Specifies that property exempt by virtue of being funded as a special needs project under the HOUSE Program must be used as permanent housing for low income and very low income persons with "permanent conditions". Provides that transitional or temporary housing that qualifies as a charitable use of property is not precluded by the provisions of the bill from being exempt from property taxes under the exemption for religious, charitable, scientific and educational institutions.

### **ESTIMATED FISCAL IMPACT:**

#### **Decrease Local Govt. Revenues - Less than \$100,000**

Estimate assumes local governments will experience a decrease in revenues from the additional property tax exemptions provided for in the bill. This decrease is estimated to be less than \$100,000 statewide.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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